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Board Meeting Second Tuesday of each month at 1:30 pm

Board Members Andris Silins (Chairperson), Michael Fitzmaurice, Paul T. Hynes, Christopher Johnson, Antonio Torres

Board Administrator John C. Doherty

ACTUARIAL

Funded Ratio 101.9%

Date of Last Valuation 1/02

Actuary John Hancock

Assumed Rate of Return 8.00%

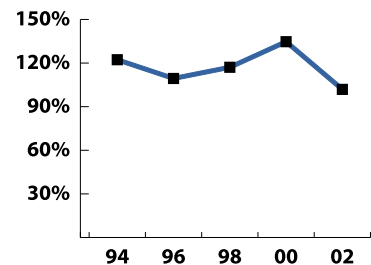
Funding Schedule Fully Funded

Year Fully Funded NA

Active Members 312

Retired Members 64

Funded Ratio



INVESTMENT

2004 Return 11.19%

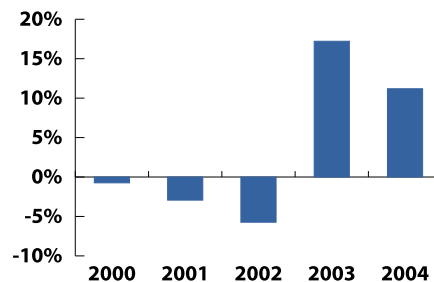
2004 Target Return 8.00%

2004 Market Value \$50.1M

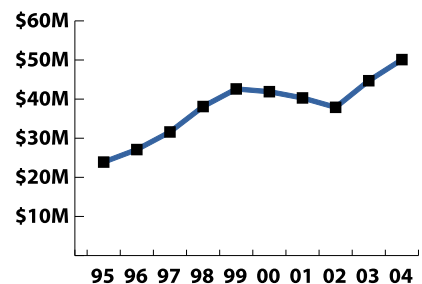
2000-2004 Return (Annualized) 3.43%

1985-2004 Return (Annualized) 8.75%

Investment Return (2000 - 2004)



Asset Growth - Market Value (1995 - 2004)



INVESTMENT VENDORS

Domestic Equity

- SSgA Russell 1000 Value Index Fund
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- Voyaguer Asset Management, Inc.

International Equity

- INVESCO IRT International Equity Fund

Fixed Income

- McDonnell Investment Management, LLC

Real Estate

- Angelo Gordon Realty Fund IV, L.P.
- Clarion Lion Properties Fund

- Henderson Real Estate Investors (RESA)

Alternative Investments

- Ascent Venture Partners II, III, IV, L.P.

Consultant

- Meketa Investment Group

Custodian

- Investors Bank & Trust